

EXHIBIT B

Circular resolutions

of the

board of directors

(**"Board"**)

of the

Pyth Data Association

with registered seat in Baar

(**"Association"**)

In accordance with the articles of association of the Association, the undersigned individuals, being all the members of the Board of the Association and acting in such capacity, expressly waiving the right to an oral consultation, consider and unanimously resolve the following by way of written resolutions:

1. ENDORSEMENT OF PYTH TOKEN REMINT PROPOSAL

1.1 The Board takes note that:

- (a) the United States Bankruptcy Court for the District of Delaware in re FTX Trading LTD granted the Association relief from the automatic stay imposed by section 362(a) of the United States Bankruptcy Code to allow the PYTH token reminting plan to occur as set forth in the motion of the Association for relief from the automatic stay (the **"Stay Relief Order"** attached as Annex 1);
- (b) on 10 August 2023, the Association received a PYTH token remint proposal from the PYT Foundation, an unaffiliated and independent Panamanian corporation and member of the Pyth community, according to which the PYT Foundation would issue and mint replacement PYTH token on the Solana blockchain with the same characteristics as the original PYTH tokens, whereby all token holders receive from the PYT Foundation for no payment replacement PYTH tokens in an amount equal to the percentage of original PYTH tokens that each token holder owned (the **"Token Remint Proposal"**);
- (c) under the Token Remint Proposal each holder of original PYTH token must complete, satisfactory to the PYT Foundation, KYB/KYC requirements and anti-money laundering due diligence which the PYT Foundation conducts in accordance with best industry standards in order to receive replacement PYTH tokens from the PYT Foundation. Where the requirement is not completed within 3 calendar months after the date the replacement PYTH tokens are minted the replacement PYTH token of the respective token holder are reallocated and delivered to the Association;
- (d) a copy of the Token Remint Proposal (substantially in the form as attached as Annex 2 hereto), as well as all other documents and information in connection therewith was delivered to each member of the Board;
- (e) each member of the Board confirms that he has taken note of the content of the Token Remint Proposal.

1.2 After due and careful consideration, the Board is of the opinion that:

- (a) the Association is acting for the purpose of carrying on its business; and
- (b) there are reasonable grounds for the view that the endorsement of the Token Remint Proposal would be in the interest of and materially benefit the Association.

1.3 After due and careful consideration, the Board unanimously resolves that:

- (a) the Token Remint Proposal is hereby endorsed;
- (b) each Board member be and is hereby authorised and instructed to sign with single signing authority and dispatch, on behalf of the Association, all notices, instructions, certificates and other documents incidental or ancillary to the Token Remint Proposal and generally to do all such acts on behalf of the Association as such Board member may reasonably consider necessary or expedient, having due regard to the best interest of the Association, in connection with the Token Remint Proposal;
- (c) each Board member be and are hereby authorised and instructed to sign with single signing authority and file a declaration with the United States Bankruptcy Court for the District of Delaware stating that the Association has endorsed replacement PYTH token and original PYTH token have no functionality on the Pyth Protocol;
- (d) these resolutions shall be construed extensively and any non-material changes or amendments to the Token Remint Proposal shall not affect the approvals granted by these resolutions and are acknowledged and approved or ratified, as applicable.

These resolutions may be executed in one or more counterparts, each of which shall be deemed an original, but all counterparts together shall constitute one and the same circular resolutions.

[Signature page follows]

DocuSigned by:

 16.08.2023

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Ciaran Cronin
Präsident des Vorstandes
President of the Board

DocuSigned by:

 16.08.2023

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Michael Cahill
Mitglied des Vorstandes
Member of the Board

DocuSigned by:

 16.08.2023

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Marc Tillement
Mitglied des Vorstandes
Member of the Board

DocuSigned by:

 16.08.2023

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Marc Degen
Mitglied des Vorstandes
Member of the Board

DocuSigned by:

 16.08.2023

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David Mercer
Mitglied des Vorstandes
Member of the Board

Annex 1 – Stay Relief Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

) Chapter 11

) Case No. 22-11068 (JTD)

) Jointly Administered

) **Related to Docket Nos. 1632 and 1683**

**ORDER GRANTING MOTION OF PYTH DATA
ASSOCIATION FOR RELIEF FROM THE AUTOMATIC STAY**

Upon the consideration of the *Motion of Pyth Data Association for Relief from the Automatic Stay* [D.I. 1632] (the “Motion”)² for entry of an order granting the PDA relief from the automatic stay in these Chapter 11 Cases under section 362(d) of the Bankruptcy Code, as more fully set forth in the Motion; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(G); and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that notice of the Motion and opportunity for a hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and the Court having reviewed the Motion; and the Court having found, upon the

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion.

evidence submitted, that 99.25% of the Original PYTH was custodied in the FTX Pyth Wallet and not transferred prior to the Petition Date, and 0.75% of the Original PYTH was held in self-custodied wallets by non-Debtor holders; and the Court having determined that the legal and factual bases set forth in the Motion, including the Debtors' consent to the requested relief, establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is GRANTED as set forth herein.
2. The automatic stay imposed in these Chapter 11 Cases by section 362(a) of the Bankruptcy Code, to the extent applicable, is hereby modified to allow the Reminting Plan to occur as set forth in the Motion.
3. Any Reminting Plan must (i) provide that the Debtors and their affiliates shall receive, for no payment, New PYTH in an amount equal to the percentage of Original PYTH that the Debtors and their affiliates owned as of the Petition Date, (ii) include reasonable and customary customer identification procedures that holders of Original PYTH will be required to satisfy in order to receive New PYTH, and (iii) provide that the New PYTH to be received by the Debtors and their affiliates shall not be subject to any trading restrictions or contractual lock-ups that are more restrictive than the trading restrictions or contractual lock-ups applicable to the Original PYTH owned by the Debtors and their affiliates in effect as of the Petition Date.
4. Following the completion of the Reminting Plan, a representative of the PDA shall file a declaration with the Court stating that the PDA has endorsed New PYTH and Original PYTH has no functionality on the Pyth Protocol.

5. The relief from the automatic stay shall be effective immediately upon entry of this Order and the 14-day stay provided in Bankruptcy Rule 6004(h) shall not apply.

6. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: June 23rd, 2023
Wilmington, Delaware


JOHN T. DORSEY
UNITED STATES BANKRUPTCY JUDGE

Annex 2 – Token Remint Proposal incl. Cap Table

Date: August 10th, 2023

From: PYT Foundation, a Panamanian Corporation ("PYT Foundation")

To: Pyth Data Association

Subject: Pyth Protocol Native Token Proposal – Minting of Replacement Tokens (the "**Proposal**")

1. PYT Foundation is a member of the Pyth community.
2. Tokens were previously minted on the Solana blockchain in anticipation of becoming the native token for the Pyth protocol (the "**Protocol**") at the following smart contract address: 3ho8ZM4JVqJzD56FADKdW7NTG5Tv6GiBPFUvyRXMy35Q (the "**Original Tokens**").
3. Most of the Original Tokens are now unavailable due to unforeseen circumstances.
4. As a result, the Original Tokens are not available to be used in the launch of Protocol governance.
5. PYT Foundation proposes that there be a mint of a replacement token to serve as the native token of the Protocol (the "**Replacement Tokens**").
6. PYT Foundation proposes that the Replacement Tokens be minted on the Solana blockchain with the same characteristics as the Original Tokens (10 billion total supply; total supply capped; 6 decimal places; and the same features/functionality).
7. PYT Foundation proposes that the Replacement Tokens be delivered to the parties (each a "**Party**", collectively, the "**Parties**") and in the quantities, specified in Exhibit A, subject in the case of each Party to that Party's completion of the following "**Requirements**": (a) that Party's execution of a Token Delivery Agreement substantially in the form of Exhibit B, and (b) that Party's completion, satisfactory to PYT Foundation, of any KYC requirements and anti-money laundering due diligence, required by PYT Foundation in its reasonable discretion.
8. PYT Foundation proposes that each Party will have three calendar months after the date the Replacement Tokens are minted to complete the Requirements, and that the tokens allocated to any Party that fails to complete the Requirements by that deadline shall instead be reallocated and delivered to the Pyth Data Association.
9. PYT Foundation proposes that the steps to implement the Proposal will be as follows:
 - i. PYT Foundation entity deploys smart contract to mint Replacement Tokens
 - ii. Replacement Tokens are delivered as specified above

By: PYT Foundation


DIANA MUÑOZ

Title: Director

Date: August 10th, 2023







